

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Ref. Docket Nos. 488, 854, 909, 1441

**THIRD SUPPLEMENTAL DECLARATION OF BRADFORD J. SANDLER IN SUPPORT OF
APPLICATION FOR AUTHORIZATION TO EMPLOY AND RETAIN PACHULSKI STANG
ZIEHL & JONES LLP AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS EFFECTIVE AS OF NOVEMBER 21, 2024**

I, Bradford J. Sandler, declare under penalty of perjury pursuant to 28 U.S.C. § 1746, and pursuant to Rules 2014(a) and 2016(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, that the following is true and correct:

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

1. I am a partner at the law firm of Pachulski Stang Ziehl & Jones LLP (“**PSZJ**” or the “**Firm**”), with an address of 919 North Market Street, 17th Floor, Wilmington, DE 19801. I am duly admitted to practice law in the States of Delaware, Pennsylvania, New Jersey, and New York.

2. I am authorized to submit this third supplemental declaration (the “**Third Supplemental Declaration**”) in support of the *Application of the Official Committee of Unsecured Creditors for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel to the Official Committee of Unsecured Creditors Effective as of November 21, 2024* [D.I. 488] (the “**Application**”).²

3. This Third Supplemental Declaration is filed and further supplements the *Declaration of Bradford J. Sandler in Support of Application for Authorization to Employ and Retain Pachulski Stang Ziehl & Jones LLP as Counsel to the Committee Effective as of November 15, 2024* [D.I. 488] filed on December 20, 2024. To further supplement, the Firm discloses the following:

- a. Western Asset Management Company (“**WAMC**”) is listed as one of the Debtors’ lenders in these cases. In a wholly unrelated case, the Firm serves as co-counsel to an Ad Hoc Group of certain beneficial holders or the investment advisors or managers for certain beneficial holders, of which WAMC is a member. *See In re WW International, Inc., et al.*, Case No. 25-10829 (Bankr. D. Del.).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 30, 2025

/s/ Bradford J. Sandler
Bradford J. Sandler

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.